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"The plumber and his mate, the smith and his hammerman, look for jobs together." The boy "is not there to learn." His business is to assist the man to do his own work. But in so doing, "if he has any capacity at all, he will eventually find" an opportunity "to get a start for himself as an improver (apprentice)." "The vital fact is this, that the youth is there to assist the man. By so doing he finds himself in a position to learn later on, but not till then does he actually do so."

4. "Picking up" a semi-skilled job. Of this there are four classes: (a) Specialized processes, which involve considerable skill within a very narrow range. Such specialization is accompanied by the use of a great deal of machinery; (b) Simple work in the trades, not requiring an expert mechanic, such as carmen, warehousemen, etc.; (c) Jobs requiring small skill, but a high degree of responsibility and care, as crane-drivers, etc., (d) Mates and assistants to other workmen.

Mr. Dearle's treatment of his subject is much amplified by numerous illustrations taken from his actual contact with the industry and workmen concerned. In the remaining 400 pages of his 552 page book, he discusses the values of the different methods of learning described, the conditions of engagement and employment, the trade and technical schools of London, social problems, and future needs and their satisfaction.

The value of the book is informative, and to students of industrial education in America is, at least, suggestive of methods of organizing their research.

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ESCHER, FRANKLIN. *Practical Investing*. Pp. 177. Price, \$2.00. New York: Bankers Publishing Company, 1914.

Every discussion of the principles and practices governing the art of practical investing, even though it adds nothing to the sum of financial knowledge, may be welcomed; for the last word on the subject will never be written and the last person who can derive interest and profit from the discussion will never be born. Mr. Escher's book contains no startling theories and no infallible formulas. He does not, as so many investment experts do, try to persuade the reader that there is somewhere in "Financial Utopia" an ideal investment. He rather discourages the idea of ever being able to discover an ideal, saying frankly that "different securities suit different requirements—what for one man would be an ideal investment, might be totally unsuited for another," and that "determining one's investment requirements is not a matter of finance at all, but of plain, everyday common sense."

Starting with a description of the different kinds of securities and their main attributes, he discusses successively the main investment principles—of the desirability of diversifying an investment and of the relative importance of such qualities as marketability, price stability and chance of appreciation. Finally he gives a good general idea of the factors influencing the rise and fall of security prices—of the relations existing between the prices of securities and the money-market and trade conditions.

Two chapters of special interest are "The True Nature of Bonds Convertible into Stock" and "Europe's Influence on the American Market." In spite of the necessary condensation, to cover so vast a field in a moderate sized volume, the book is most serviceable and has the lasting virtue of dealing with a technical subject in a readable manner.

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FRANK, TENNEY. *Roman Imperialism*. Pp. xiii, 365. Price, \$2.50. New York: The Macmillan Company, 1914.

This book is a timely, scholarly and interesting summary and interpretation of "the precise influences that urged the Roman republic toward territorial expansion." In estimating the motives of conduct of nations as of individuals, the historian cannot be altogether uninfluenced by personal opinion. Professor Frank believes that the expansion of Rome was "groping, stumbling, accidental," caused by specific accidents that led the nation unwittingly from one contest to another, "until, to her own surprise, Rome was mistress of the Mediterranean world." This thesis, maintained with great learning and clarity, is indeed suggestive: yet can anyone of our day and generation tell what ideas and ideals were in the minds of Roman statesmen, in the background of their thoughts? Certain facts, too often neglected, Professor Frank brings forward forcibly. He shows that, at least in her early history, Rome was often reluctant to make war; that she took by conquest far less territory than is generally supposed (only 3 per cent of land conquered in Italy between 338 and 264 B.C.); that apparently neither Rome nor Carthage before the Second Punic War had the idea of universal power nor was bent upon conquest at all costs; that Rome sometimes showed a real sympathy for the national rights of other countries as in the withdrawal from Greece in 196 B.C. by that impractical yet thoroughly Roman sentimentalist, Flaminius; that she at other times too "hailed down the flag;" that more than once she was a liberal ally rather than a tyrannical mistress; and that from the domination of Latium until the "Roman peace" of Augustus, she displayed remarkable sympathetic insight into the psychology of other nations. Professor Frank's book should be of help in forming a fairer judgment on Rome's national policy. So stout a classicist as the late Goldwin Smith is somewhere quoted as believing that the study of Latin authors in the English schools nurtured an arrogantly imperialistic spirit. There is, however, something to be said for the nobler manifestations of Roman power. It is made clear by Professor Frank that the early practice of the Romans, the *mos maiorum* was "based on the naïve assumption that tribes and states, being collections of individuals, must conduct themselves with justice and good faith, even as individuals;" and that the right of aggression and desire for more territory were not just causes of war. Many years later, Augustus boasted that he had observed the ancient fetial rules and had brought war unjustly on no nation. Is modern imperialism so much more conscientious?

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